Research on Entrepreneurship Thinking of College Students

Jun Zhao\textsuperscript{a}, Zhengwang Li\textsuperscript{b}

Industrial Economy Research Center, Wuhan Textile University, Wuhan, 430200, China
\textsuperscript{a}email: 282762010@qq.com, \textsuperscript{b}email: 995271580@qq.com

Keywords: Entrepreneurship, Entrepreneurship Thinking, Cost Awareness, Risk Awareness, Contract Spirit

Abstract: Innovation and entrepreneurship education is an important part of education modernization and closely related to innovation-oriented national strategy. The courses of innovation and entrepreneurship education in universities should emphasize the shaping and cultivation of college students' entrepreneurial thinking. The present paper first expounds the connotation and characteristics of entrepreneurial thinking, then analyzes the reasons for the lack of entrepreneurial thinking among college students, and finally puts forward some measures to shape entrepreneurial thinking among college students.

1. Introduction

According to the report of the 19th national congress of the communist party of China (CPC), China will basically realize socialist modernization by 2035. Among them, innovation and entrepreneurship education, as an important part of education modernization, is not only related to the education plan of promoting virtue and cultivating people, but also closely related to the strategy of innovation-oriented country. \cite{1} The essence of innovation and entrepreneurship education is to release an individual's nature and encourage one's self-realization. Lack, a professor from Harvard University, once said, entrepreneurship is a great temptation for most people, and it is also a very challenging thing. Not everyone can successfully start a business, but it is not so difficult as imagined. \cite{2} If one, who has a dream of success, knows that business requires planning, technique, and creativity, then he is not far away from success. If college students want to succeed in innovation and entrepreneurship, in addition to obtaining government policy support, entrepreneurial thinking is also an important factor. The courses of innovation and entrepreneurship education offered by universities should pay attention to the shaping and cultivation of college students' entrepreneurial thinking.

2. Connotation of Entrepreneurial Thinking

Entrepreneurial thinking is, by definition, thinking and acting like an entrepreneur (Entrepreneurial Thought & Action, ET&A in short).\cite{3} Once we master entrepreneurial thinking and methods, we can create greater value in our lives and work. Entrepreneurial thinking is a way of thinking for creation (Creation=Create + Action), a way to explore and create the unknown world, and a way to use one's own ideas to control resources and enlarge one's own energy.

3. Characteristics of Entrepreneurial Thinking

3.1. Cost awareness in entrepreneurial thinking

Cost awareness refers to the concept of cost saving and control. The formation of cost thinking is the formation of scientific decision-making thinking based on the concept of cost. Successful entrepreneurs have a strong sense of cost, because they know that every penny is hard-won, and the market is unpredictable, the future is full of risks and hardships. They need to lay a more solid foundation for the survival and development of the enterprises.
3.2. Risk awareness in entrepreneurial thinking

Risk, in essence, is uncertainty. Uncertainty can bring gains or losses. When starting a business, college students need to know and understand risks first. Risk can generally be described from two dimensions: the first is the degree to which the event deviates from the expected target, especially when talking about losses, also known as intensity or degree of losses; The second is the possibility of some degree of deviation. In general, risk can be determined by the results of two factors, intensity and probability. The degree of intensity and probability is full of uncertainty, which is also the difficulty of risk analysis. College students should pay attention to the following risks:

3.3. Innovation spirit in entrepreneurial thinking

The essence of entrepreneurship is a reflection of innovative activities that pursue opportunities, create value, and seek growth. The main meaning of entrepreneurship is innovation, that is to say, entrepreneurs use resources more effectively through innovative means to create new value for the market. Thus, entrepreneurial thinking should contain innovative spirit. For example, a successful innovative business model is beneficial to customers, channels, employees, shareholders, which gives full play to all aspects. That is, it provides customers with high quality and low-price goods, shares resources with other channels for a long time, gives employees their due work pay, provides high returns to shareholders. That is why many well-known enterprises develop rapidly, such as Alibaba, Tencent, etc. Innovation spirit is the basis of effective development of a business model.

3.4. Contract spirit in entrepreneurial thinking

Contract spirit refers to the spirit of freedom, equality and good faith, which exists in the economic society of commodity and derives from the contractual relationship and internal principles. Contract spirit not only prevents the erosion of public power, that is, the freedom of contract, but also prevents the mutual conflicts between privates, that is, subject equality. "Keeping faith" is the core of the spirit of contract, and also the ethical basis for the rise of contract from habit to spirit. Once entrepreneurs break their word and do not abide by the basic contract spirit, even if they can accumulate wealth for a short time, it is difficult for them to continue to develop in the business world. College students should keep their promises, that is, contract spirit t, in the first place. Because at the beginning of business all promises are just empty promises, Partners, teams, investors and customers all believe these empty promises and are bound together with entrepreneurs. If they do not abide by the contract spirit, they cannot fully fulfill their promises, which will damage not only their own personal credit but also the business environment of the whole society.

4. The Reason Why College Students Lack Entrepreneurial Thinking

4.1. Conceptual barriers

At present, there is commonly the utilitarian concept in the society, which is keen to evaluate the business value of innovation and entrepreneurship education. Even the educational administrators of colleges and universities generally believe that innovation and entrepreneurship education is aimed at the entrepreneurial practice and employment behavior of a few college students, and it is difficult to truly understand the intrinsic value of talent quality cultivation. Therefore, they are reluctant to promote university-wide innovation and entrepreneurship education at the teaching level and incorporate it into their talent cultivation plan. At the same time, the utilitarian value judgment also limits the view of many college students, which leads to the misunderstanding that innovation and entrepreneurship education is the business activities that can immediately bring the economic benefits. As a result, even students who have accepted the innovation and entrepreneurship education have not studies and thought seriously, but blindly follow others to seek quick success and instant benefits. They still stay on the cognitive level of making money for the family and for his own survival, and cannot train and promote his own entrepreneurial quality according to one’s characteristics, which is not conducive to the forging of entrepreneurial thinking.
4.2. Resource barriers

Although there are many excellent teachers in colleges and universities, there is a shortage of teachers with the ability to cultivate entrepreneurial thinking. The lack of localized high-quality teaching materials and the shortage of implementing institutions, special funds, and working places for innovation and entrepreneurship education hinder the popularization and promotion of innovation and entrepreneurship education in colleges and universities. It is difficult for students to get relevant professional training and improve their innovation and entrepreneurship ability. Teachers, as the leaders of students, have little experience in entrepreneurship. Without innovative spirit and entrepreneurial thinking, it is difficult for teachers to improve students’ entrepreneurial thinking. Also, it is difficult to reach the expected goal of cultivating students' innovative and entrepreneurial spirit.

4.3. Institutional barriers

Institutional barriers are mainly reflected in the lack of institutional arrangements for innovation and entrepreneurship education to enter the talent cultivation system in universities. In colleges and universities, innovation and entrepreneurship education are far away from the major class and professional teaching, which is in an awkward situation. Innovation and entrepreneurship education are generally not included in the school's discipline construction plan, talent training objectives, teachers and students' incentive orientation, and quality evaluation system. Innovation and entrepreneurship education in colleges and universities mostly stays at the level of entrepreneurship competition and employment guidance, failing to achieve the goal of "facing all students and integrating into the whole process of talent training".

5. Measures to Shape College Students' Entrepreneurial Thinking

5.1. Breaking the conceptual barriers and improving the innovation and entrepreneurship curriculum system

It is necessary to strengthen the theme of innovation and entrepreneurship education by increasing related basic courses, business cases studies, experimental curriculum, and innovation and entrepreneurship ability construction courses, which can improve the general education curriculum system, enrich the professional education course, integrate innovation entrepreneurship education into the whole process of personnel training, and promote the integration of personality cultivation system with knowledge cultivation system. In terms of values shaping, we should guide students to develop the correct value orientation in the stimulation of multicultural communication, and integrate innovation and entrepreneurship genes into values. In terms of thinking training, students are equipped with not only critical thinking, creative thinking, but also systematic thinking, strategic thinking, and interdisciplinary thinking. In terms of ability cultivation, students should constantly improve their own abilities based on competition and cooperation, so as to be internationally competitive.

5.2. Breaking resource barriers and building a contingent of teachers for innovation and entrepreneurship education

We will guide professional teachers and career guidance teachers to actively carry out theoretical studies and case studies on innovation and entrepreneurship education, and constantly improve their awareness and ability of carrying out innovation and entrepreneurship education in professional education and career guidance courses. We will support teachers to take up temporary positions in enterprises and encourage them to participate in innovation and entrepreneurship in social industries. We will actively hire entrepreneurs, experts and scholars from all walks of life as part-time teachers to build a team of high-quality teachers specializing in innovation and entrepreneurship. Colleges and universities should give preferential support to them in aspects such as teaching assessment, professional title assessment, training, and finance. In addition, Colleges and universities should regularly organize teacher training, practical training and exchanges, and constantly improve
teachers' teaching research and guidance of students' innovation and entrepreneurship practice. Qualified universities are encouraged to establish innovation and entrepreneurship education departments or corresponding research institutions.

5.3. Emphasizing the cultivation of cost control ability in innovation and entrepreneurship education

In innovation and entrepreneurship education, we should pay attention to the cultivation of cost control ability, the establishment of cost thinking, and the formation of the following awareness:

1) Cost is the price you have to pay
   Cost means the cost of doing something, which is the money we pay directly for it and the highest value we have to give up for it. The cost of starting a business, for example, is investing your own savings and loans and forgoing the annual salary you might earn elsewhere.

2) Every choice has a cost
   Think twice before you make a choice. In addition, when making a choice, do not only focus on money, but also see some hidden costs, such as the energy, time and quality of life paid for it, because money cannot accurately measure everything. For example, health is not valued the most when we are healthy, but becomes very important when we lose it.

3) Looking at costs from the perspective of the future
   Past money and time do not guide future behavior. You can't focus too much on sunk costs, because they are the costs that later actions cannot recover. Therefore, we should lay aside our obsession with past costs, focus on the present and the future at the same time, predict the future return on investment, calculate the resources that can be allocated now, and make a good decision on the next step.

4) Paying attention to the real cost under the influence of supply and demand
   Higher costs have to raise prices, which is often a producer's wishful thinking. If an enterprise fails to control its costs well, it will lead to higher costs. However, commodity prices are determined by the market, its supply and demand relationship. It will not raise the prices because of the increase of an individual enterprise's costs. Therefore, they should pay attention to the real cost under the influence of supply and demand.

5) Stopping loss in time
   If in the process of starting a business, entrepreneurs have known the previous decision mistakes and paid a price, but still try to let the wrong decision continue to be executed to recover the sunk cost, such behavior is nonsense. Sunk costs have no guiding significance. The most important thing is to stop losses in time and devote time, energy, financial resources and materials to more valuable things.

6) Getting things right the first time
   It is recommended to get things right the first time. The cost of trying again and again to get things right is relatively high, because each attempt will generate new costs. Resources are scarce, under which trial and error will accumulate costs.

5.4. Strengthening the cultivation of risk control awareness in innovation and entrepreneurship education

In doing entrepreneurial projects, risk analysis should be carried out before, during and after the event so as to make the optimal decision of risk management and risk control at the corresponding stage. The post-event analysis aims to summarize the experience and lessons, which is important for dealing with future affairs, while the pre-event and in-event analysis is the top priority in dealing with relevant affairs. If in the pre-event analysis, it is realized that there is a very large risk, and after trying all means to adjust the plan such risk still cannot be reduced, then we do not do this thing, that is, "stop" or "terminate". If, after analysis, we realize that there are risks, but there are stronger factors to decide to go ahead, then we must make more efforts in "disposal" to reduce the risks as much as possible. Less risk means more return. Usually, the way of disposal contains many contents, such as adopting engineering methods, management methods and technical means, etc.
Specifically, improving design, reshaping process, changing mechanism, replacing materials, warning notification and personnel training can all produce certain positive effects.

Risks are multi-layered. Enterprises and platforms of different sizes have different tolerance and control ability to risks. Risks are also diverse, with uncertainties in human, finance, material, process and environment, etc. Only by strengthening risk awareness, enhancing capacity and quality, adhering to the bottom line of ethics and taking social responsibility can one achieve more brilliant results in innovation and entrepreneurship.

6. Conclusion

Colleges and universities can enrich students' knowledge and experience of innovation and entrepreneurship by holding innovation and entrepreneurship competitions, lectures, BBS, simulation practice, etc., and improve students' innovation spirit, contract spirit and entrepreneurial ability. When carrying out virtual simulation training in entrepreneurship competition, relevant legal knowledge, financial management knowledge, operation knowledge and marketing knowledge regarding enterprises are integrated into the training.

References

